

Message Text

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SUBJECT: FINMIN MACDONALD PRESENTS MARCH BUDGET

1. SUMMARY. FINMIN MACDONALD'S BUDGET PRESENTATION IN PARLIAMENT EVENING OF MARCH 31 CONTAINED FEW SURPRISES. WITH EMPHASIS ON CONTINUED NEED TO COPE WITH INFLATION, MACDONALD OPTED FOR MODERATE FISCAL AND MONETARY POLICY IN MONTHS AHEAD. SOME SLIGHT STIMULUS MEASURES PROPOSED FOR BUSINESS SECTOR WITH CONTINUATION OF EXISTING 5 PERCENT INVESTMENT TAX CREDIT AND INCREASED TAX CREDITS FOR SLOWER GROWTH REGIONS. DIVIDEND TAX CREDIT INCREASED AS WELL AS CAPITAL LOSS ALLOWANCES FOR INDIVIDUAL TAXPAYERS. SOME ADDITIONAL TAX BENEFITS FOR LOWER INCOME TAXPAYERS. MACDONALD PROPOSED EXTENDING TEMPORARY TARIFF CUTS ON CERTAIN IMPORTED ITEMS BUT CHANGED BP IMPORT RATE ON CERTAIN MACHINERY TO MFN. ON ENDING CONTROLS, MACDONALD CLAIMED GOVERNMENT FAVORED PROGRAM LASTING UNTIL OCTOBER 1977 BUT SAID IF SUFFICIENT SUPPORT EMERGES FOR VOLUNTARY RESTRAINT, EARLIER DATE COULD BE CONSIDERED. GOC FAVORS PHASED APPROACH TO
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DECONTROL BASED ON TIMING OF PAY AGREEMENTS AND FISCAL YEARS. MACDONALD ALSO ADDED C\$100 MILLION TO JOBS CREATION PROGRAM. OPPOSITION RESPONDED BRIEFLY FOCUSING ON WHAT IT SAW AS BUDGET'S FAILURE TO DEAL IN MEANINGFUL WAY WITH SERIOUS UNEMPLOYMENT PROBLEM. END SUMMARY.

2. ON EVENING MARCH 31, FINMIN MACDONALD PRESENTED BUDGET SPEECH THAT CONTAINED ONLY MODICUM OF FISCAL STIMULATION MEASURES. UNDERLYING THEME OF BUDGET WAS NEED TO CONTINUE FIGHT AGAINST INFLATION, AND MACDONALD WARNED THAT "SHOCK OF STIMULUS THAT IS TOO STRONG TO BE ABSORBED" WAS ONE DANGER HE WAS AVOIDING, AND EQUALLY IMPORTANT WAS GOC RESOLVE NOT TO "SUCCUMB TO THE TEMPTATION TO BECOME MORE PROTECTIONIST IN THE FACE OF (CANADA'S) IMPAIRED COMPETITIVE POSITION." MACDONALD ALSO TABLED SUPPLEMENTAL BUDGET PAPERS, WAYS AND MEANS MEASURES AND SUPPLEMENTAL TABLES ON GOC ACCOUNTS.

3. MACDONALD SAID HE DEVELOPED BUDGET UNDER TWO IMPORTANT CONSTRAINTS; E.G., RESTRAINT OF GROWTH IN GOVERNMENT SPENDING ("AN INTEGRAL PART OF OUR ANTI-INFLATION POLICIES") AND THE LIMIT ON THE ABILITY TO REDUCE TAXES "IMPOSED BY THE NEED TO RESTRICT OUR DEMANDS UPON THE CAPITAL MARKETS." MACDONALD THEN ESTABLISHED ECONOMIC SETTING FOR HIS BUDGET AS HE SAW IT. UNDERLYING MOMENTUM OF INFLATION IS SLOWING, WITH WAGE SETTLEMENTS AND UNIT LABOR COSTS BEING BROUGHT UNDER BETTER CONTROL. HOWEVER OUTPUT SLACKENED IN CANADA AS WELL AS IN REST OF INDUSTRIALIZED WORLD IN MID-1976 AND THEREFORE NUMBER OF NEW JOBS CREATED IN CANADA WAS "LESS THAN ANTICIPATED." "MOST DISTURBING ELEMENT" IN CANADA'S ECONOMIC PERFORMANCE, ACCORDING TO MACDONALD, HAS BEEN QOKNT INCREASE IN UNEMPLOYMENT AMONG YOUNG PEOPLE. SLACK DEMAND IN 1976 LED TO "SIGNIFICANT FALL IN PROFIT

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MARGINS". RECENT DECLINE IN CANADIAN DOLLAR "REFLECTS LOWER INTEREST RATES IN CANADA, BUT IT ALSO REFLECTS A SENSE OF UNCERTAINTY ABOUT CANADA'S FUTURE AMONG FOREIGN INVESTORS." DECLINE WILL HOWEVER HELP OFFSET HIGHER COSTS AND PROVIDE CANADIAN FIRMS WITH NEW OPPORTUNITIES TO COMPETE.

4. IN SETTING ECONOMIC POLICY MACDONALD SAID FIRST OBJECTIVE WAS "MAINTAIN THE UNDERLYING TREND TO LOWER INFLATION." SECOND OBJECTIVE WAS "ENCOURAGE A STEADY AND NON-INFLATIONARY GROWTH IN THE ECONOMY." SPECIFIC AREAS OF PUBLIC POLICY WERE:

A. ENERGY POLICY. NO NEW POLICY INDICATED BY MACDONALD AND HE STRESSED NECESSITY FOR CONSERVATION PRACTICES. "CANADIANS MUST FACE UP TO THE PROSPECT OF HIGHER PRICES." TO ENCOURAGE OIL AND GAS EXPLORATION, ADDITIONAL DEPLETION ENTITLEMENTS PROPOSED.

B. CONTROLS PROGRAM. MACDONALD WARNED AGAINST THE DANGER OF SUDDENLY REMOVING CONTROLS BY POINTING OUT "DANGER THAT RATES OF COST AND PRICE INCREASE WILL BEGIN TO ESCALATE AGAIN." BEST APPROACH, ACCORDING GOC, WOULD BE "PHASED APPROACH BASED ON THE TIMING OF PAY AGREEMENT AND FISCAL YEARS." PROGRAM WILL BE DESCRIBED MORE FULLY IN DISCUSSION PAPER TO BE ISSUED SOON. GOC ALSO BELIEVES THAT PHASED DECONTROL SHOULD NOT BEGIN BEFORE OCTOBER 1977 BUT "RECENT INITIATIVE ON THE PART OF BUSINESS AND LABOR GROUPS...HAS RAISED THE PROSPECT OF SUFFICIENT SUPPORT EMERGING FOR A PROGRAM OF VOLUNTARY RESTRAINT AS TO WARRANT CONSIDERATION OF SOMEWHAT EARLIER

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DATE."

C. JOB CREATION. MACDONALD ANNOUNCED C\$100 MILLION EXPANSION OF JOB CREATING PROGRAMS. "EXPANDED C\$458 MILLION COMMITMENT FOR 1977-78 WILL CREATE 600,000 MAN-MONTHS OF EMPLOYMENT."

D. EXPENDITURE CONTROL. MACDONALD STRESSED GOVERNMENT'S CONTINUING PROGRAM OF EXPENDITURE CONTROL. TARGET FOR OUTLAYS IN CURRENT FISCAL YEAR IS C\$44,450 MILLION OR C\$650 MILLION LESS THAN BUDGET ESTIMATES TABLED LAST MONTH. PART OF SAVING IS REDUCTION IN RESERVES FOR SUPPLEMENTAL ESTIMATES TO MAKE ROOM FOR TAX DEDUCTIONS.

E. MONETARY AND FISCAL POLICY. FOR MONETARY POLICY, STRATEGY FOR THE BANK OF CANADA IS TO MODERATE GROWTH OF MONEY SUPPLY. "OVERALL FISCAL STRATEGY HAS NOT BEEN FORMULATED IN TERMS OF NUMERICAL GUIDELINES." IN CONSIDERING TYPE OF STIMULUS, MACDONALD'S "STARTING POINT HAS BEEN THE COMMITMENT TO EXPENDITURE RESTRAINT." UNCLASSIFIED

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WITHIN THIS RESTRAINT, MACDONALD CONTENDED HE HAS BEEN ABLE ALLOCATE FURTHER RESOURCES FOR JOBS CREATION AND REDUCTION OF TAXES.

5. SPECIFIC BUDGET MEASURES PROPOSED BY MACDONALD:

A. INVESTMENT AND REGIONAL GROWTH. MACDONALD PROPOSED THAT 5 PERCENT INVESTMENT TAX CREDIT, DUE TO EXPIRE JUNE 30 BE EXTENDED THREE YEARS. ALSO, CREDIT WILL BE EXPANDED BY INCLUDING CAPITAL AND OPERATING EXPENDITURES ON SCIENTIFIC DEVELOPMENT AND CREDIT INCREASED IN SLOWER GROWTH REGIONS. IN SASKATCHEWAN, MANITOBA, NORTHERN ONTARIO AND MOST OF QUEBEC RATE RAISED TO 7 AND ONE-HALF PERCENT; IN ATLANTIC PROVINCES AND GASPE REGION RATE RAISED TO TEN PERCENT. TAX INCENTIVES WERE ALSO DIRECTED TOWARD INCREASED EXPLORATION FOR OIL AND GAS IN FRONTIER AREAS.

B. EQUITY INVESTMENT AND BUSINESS FINANCE. BECAUSE NEW EQUITY ISSUES MARKET HAS BEEN SLUGGISH IN RECENT YEARS, MACDONALD PROPOSED INCREASE IN DIVIDEND TAX CREDIT. STARTING JANUARY 1, 1978, DIVIDENDS RECEIVED FROM TAXABLE CANADIAN CORPORATIONS "WILL BE GROSSED UP ONE-HALF AS OPPOSED TO ONE-THIRD CURRENTLY." TAXPAYER WILL BE ABLE TO DOUBLE AMOUNT OF CAPITAL LOSSES WHICH HE CAN SET OFF AGAINST OTHER INCOME. EXEMPTION FROM NON-RESIDENT WITHHOLDING TAX FOR INTEREST ON GOVERNMENT AND LONG-TERM CORPORATE BONDS WILL BE EXTENDED TO END OF 1982. ADDITIONAL TAX RELIEF FOR BUSINESS WOULD INCLUDE DEDUCTION OF THREE PERCENT OF "OPENING VALUE OF QUALIFYING INVENTORIES" IN CALCULATING BUSINESS INCOME.

C. SMALL BUSINESS. MACDONALD WILL PROPOSE SPECIAL TAX TREATMENT FOR STOCK OPTION PLANS ESTABLISHED FOR EMPLOYEES OF CANADIAN-CONTROLLED PRIVATE COMPANIES. UNCLASSIFIED

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HE WILL ALSO PROPOSE TAX DEFERRALS ON CAPITAL GAINS
WHEN COMMERCIAL BUSINESS OR FARM IS SOLD AND SIMILAR
ASSETS PURCHASED IN SAME BUSINESS. THERE WILL BE
RELAXATION OF RULES DEALING WITH TAXATION OF INTER-
CORPORATE DIVIDENDS AND MEASURES RELATING TO CONVERSION
TO METRIC SYSTEM.

D. PERSONAL INCOME TAX MEASURES:

1).FEDERAL TAX CREDIT. ADDITIONAL CREDIT OF UP TO
C\$50 FOR EACH DEPENDENT CHILD UNDER 18 YEARS OF AGE
WILL NOW BE ALLOWED.

2). EMPLOYMENT EXPENSE DEDUCTION. LIMIT ON EMPLOYMENT
EXPENSE ALLOWANCE INCREASED FROM C\$150 TO C\$250.

(PROPOSALS 1 AND 2 ABOVE WILL, ACCORDING MACDONALD,
ELIMINATE COMPLETELY FEDERAL TAX ON MARRIED TAX PAYERS
WITH TWO CHILDREN AND EARNINGS OF LESS THAN C\$7,360.)

3). OTHER TAX CHANGES. MACDONALD PROPOSED CHANGES
IN REGISTERED HOME OWNERSHIP SAVINGS PLANS TO ELIMINATE
CERTAIN ABUSES. SALES TAX EXEMPTION FOR SMALL
MANUFACTURERS INCREASED FROM C\$3,000 TO C\$10,000.

4). TARIFF CHANGES. MACDONALD PROPOSED EXTEND FOR
ANOTHER YEAR MOST OF CURRENT TEMPORARY REDUCTIONS ON
WIDE-RANGE OF CONSUMER PRODUCTS. HE ALSO PROPOSED
IMPLEMENT CERTAIN TARIFF CONCESSIONS ON IMPORTS FROM
DEVELOPING COUNTRIES. TWO AND ONE-HALF PERCENT
BRITISH PREFERENTIAL RATE WILL BE WITHDRAWN ON CERTAIN
MACHINERY AND RELATED EQUIPMENT IMPORTED FROM BRITAIN

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AND IRELAND AND GOODS WILL BECOME SUBJECT TO 15 PERCENT MFN RATE. RESTRICTIONS WILL BE PLACED ON FREE ENTRY OF GOODS IMPORTED BY CANADIANS RETURNING FROM EXTENDED PERIODS OF RESIDENCE ABROAD.

6. ECONOMIC AND FISCAL OUTLOOK. PROPOSALS CONTAINED IN BUDGET AND RENEWED GROWTH IN ECONOMIES OF TRADING PARTNERS, MACDONALD PREDICTED THAT OUTPUT IN CANADA "WILL BEGIN TO RISE AGAIN AT THE ANNUAL RATE OF FIVE PERCENT OR MORE NEEDED TO BRING DOWN THE RATE OF UNEMPLOYMENT." FOR 1977 AS A WHOLE, HOWEVER, BECAUSE OF TIME LAGS GNP "LIKELY TO BE ABOUT FOUR PERCENT OR MORE HIGHER IN VOLUME AND 11 PERCENT HIGHER IN VALUE THAN IN 1976." EMPLOYMENT EXPECTED TO BE ABOUT 150,000 HIGHER ON AVERAGE THIS YEAR. PROPOSALS IN BUDGET WILL REDUCE FEDERAL TAXES OF CANADIAN INDIVIDUALS AND CORPORATIONS BY C\$1.17 BILLION. GOC FINANCIAL REQUIREMENTS EXCLUDING FOREIGN EXCHANGE WILL AMOUNT TO C\$5.4 BILLION IN FY1976-77. THEY WILL INCREASE TO C\$6.4 BILLION IN FY1977-78. DEFICIT ON NATIONAL ACCOUNTS BASIS EXPECTED RISE FROM C\$4.5 UNCLASSIFIED

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BILLION TO C\$5.7 BILLION.

7. WHEN MACDONALD FINISHED, SINCLAIR STEVENS, OPPOSITION FINANCIAL CRITIC, RESPONDED BRIEFLY IN PREDICTABLY CRITICAL TERMS. HE CALLED THE BUDGET A "SHOCKING" DOCUMENT WHICH DOES NOTHING MEANINGFUL TO DEAL WITH SERIOUS UNEMPLOYMENT PROBLEM FACING CANADA. WITH SEVERAL ALLUSIONS TO PM TRUDEAU'S RECENT SUGGESTION TO A TORONTO UNIVERSITY AUDIENCE THAT GRADUATES COULD TRY ANOTHER COUNTRY IF THEY WERE NOT SATISFIED WITH EMPLOYMENT OPPORTUNITIES IN CANADA, STEVENS SUGGESTED THAT GOVERNMENT HAD "GIVEN UP" AND HAD RECONCILED ITSELF TO HAVING A MILLION CANADIANS OUT OF WORK.

8. COMMENT. OUR INSTANT ANALYSIS IS THAT BUDGET CONTAINED NO REAL SURPRISES ALTHOUGH EMPHASIS ON CONTINUED CONTROL OF INFLATION AND NEED FOR CANADA TO IMPROVE ITS INTERNATIONAL COMPETITIVE POSITION WAS SOMEWHAT GREATER THAN MIGHT HAVE BEEN EXPECTED. BUDGET

SHOULD PROVIDE ONLY MODEST STIMULUS TO ECONOMY WITH FOCUS MORE ON IMPROVED TREATMENT OF INVESTORS THAN ON DIRECT JOB CREATION PROGRAMS. CLEARLY GOC STILL LOOKS TO ECONOMIC GROWTH IN U.S. AND OTHER MAJOR COUNTRIES TO PULL CANADIAN ECONOMY UPWARD. ONE OF MOST INTERSTING FEATURES OF BUDGET IS PROPOSAL FOR DIFFERENTIAL INVESTMENT CREDIT WITH HIGHER RATE FOR POOREST REGIONS INCLUDING PARTS OF QUEBEC; AMONG OTHER THINGS THIS APPEARS DESIGNED TO MEET COMPLAINTS IN QUEBEC THAT FEDERAL FISCAL POLICIES FAIL TO TAKE ACCOUNT OF SPECIAL REGIONAL PROBLEMS.

9. BUDGET WILL PROBABLY PLEASE FEW GOC CRITICS WHO HAVE BEEN CALLING FOR IMMEDIATE END TO CONTROLS PROGRAM AND GREATER STIMULATION OF ECONOMY IN ORDER COMBAT UNEMPLOYMENT. WITH NEW AND BROADENED INVEST-
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MENT INCENTIVES, BUSINESS WILL BE MORE MOLLIFIED THAN LABOR, AND MACDONALD MADE CONCESSION TO PROVINCES, WHO HE CLAIMED, WERE FAVORABLY DISPOSED TO PHASE-OUT OF CONTROLS RATHER THAN ABRUPT REMOVAL.

10. IN ADDITION TO SOMEWHAT BRIGHTER FOREIGN INVESTMENT OPPORTUNITIES IN CANADA THERE ARE A NUMBER OF ITEMS IN BUDGET THAT WOULD APPEAR TO AFFECT U.S. INTERESTSDIRECTLY. TARIFF CHANGES, FOR EXAMPLE, MAY BENEFIT U.S. EXPORTERS IN SOME CASES BUT BE DISADVANTAGEOUS WHERE WE COMPETE WITH LDC'S IN PRODUCTS NOW SUBJECT TO GSP. INCOME TAX AMENDMENTS WILL ENSHRINE 80 PERCENT "CULLEN RULE" FOR DETERMINING TAX TREATMENT OF ADVERTISING IN NON-CANADIAN PERIODICALS. PROPOSAL FOR SPECIAL TAX TREATMENT FOR STOCK OPTION PLANS ONLY FOR EMPLOYEES OF CANADIAN-CONTROLLED COMPANIES MAY BE DEEMED DISCRIMINATORY. NEW INCENTIVES FOR FRONTIER OIL EXPLORATION MAY BE OF INTEREST TO U.S. RESOURCE COMPANIES.

11. EMBASSY WILL SUBMIT FURTHER COMMENT ON BUDGET AFTER WE HAVE HAD OPPORTUNITY TO DIGEST DETAILS AND SURVEY PUBLIC AND MEDIA REACTIONS. ENDERS

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